

Message Text

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FM AMEMBASSY TEGUCIGALPA
TO SECSTATE WASHDC PRIORITY 1325

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FOR EXIMBANK - SAM ZYTZER

E.O. 11652: N/A
TAGS: EFIN, HO
SUBJ: PROPOSED HOTEL COMPLEX - HOTEL TRES CAMINOS

REF: STATE 209816

1. EMBASSY VIEWS THE PROPOSAL TO BUILD THE SUBJECT HOTEL IN TEGUCIGALPA AS ONE OF MOST SOUND WHICH HAS EMERGED HERE IN RECENT YEARS. IT WOULD SEEM, ON BASIS OF ALL IMPORTANT CRITERIA, SUCH AS SITE, NEED, COMPOSITION AND EXPERIENCE OF INVESTORS, TO BE A VERY BANKABLE PROPOSAL.

2. THE SITE IS REMOVED FROM TOWN CONGESTION BUT CLOSE TO MAIN HOSPITAL, SHOPPING CENTERS, STADIUM, UNIVERSITY, SITE OF NEW GOVERNMENT MINISTRY COMPLEX, AIRPORT AND NEW FREEWAY LINKING THREE HIGHWAYS SERVING TEGUCIGALPA.

3. NEED FOR A NEW HOTEL IS CLEAR FROM EMBASSY'S DIFFICULT EXPERIENCE IN SECURING RESERVATIONS EVEN WEEKS IN ADVANCE AT THREE EXISTING HOTELS, OF WHICH ONLY HONDURAS MAYA APPROACHES FIRST-CLASS CRITERIA. HONDURAS MAY NOW AVERAGING 90 PERCENT OCCUPANCY, WHICH IS, FOR TECHNICAL REASONS ABOUT THE HIGHEST POSSIBLE RATE.

4. INVESTORS IN THE PROPOSED HOTEL INCLUDE PRESENT OWNERS
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OF THE HIGHLY SUCCESSFUL HONDURAS MAYA HOTEL. THESE PERSONS HAVE OVER THE PAST TWELVE YEARS BENEFITED FROM THE EXPERIENCE OF BUILDING AND OPERATING THIS AND OTHER HOTELS AND BECOME PROMINENT FROM THEIR OTHER INDUSTRIAL, BANKING, INSURANCE AND COMMERCIAL INTERESTS. THERE ARE ABOUT FIFTY SHAREHOLDERS IN THE MAYA GROUP (HOTELES DE HONDURAS), BUT CONTROL RESTS WITH THREE SUBGROUPS: THE CALLEJAS FAMILY (HEADED BY

RAFAEL LEONARDO CALLEJAS, MINISTER OF NATURAL RESOURCES) - 20 PERCENT; AGURCIA FAMILY - 18 PERCENT; BANCO ATLANTIDA (CHASE MANHATTAN AFFILIATE - 18 PERCENT. ADELA AND ROSARIO RESOURCES (US), AMONG LARGEST INITIAL INVESTORS, HAVE SOLD TO LOCAL OWNERS. JUAN MARINAKYS WHO UNTIL THE RECENT CHANGE IN HONDURAS GOVERNMENT WAS PRESIDENT OF CONAID, HAS NO OWNERSHIP INTEREST IN THE MAYA HOTEL.

5. DR. MIGUEL ANDONIE FERNANDEZ IS THE FOUNDER OF A LARGE AND PROSPERING GROUP OF COMPANIES WHICH IMPORT,EXPORT, MANUFACTURE AND DISTRIBUTE PHARMACEUTICALS, CHEMICALS AND COSMETICS, ETC. (1977 SALES \$7 MILLION). HE ALSO HAS EXTENSIVE REAL ESTATE INTERESTS IN HONDURAS. THE ASSOCIATION OF THIS WEALTHY AND SUCCESSFUL BUSINESSMAN GREATLY ENHANCES THE PROPOSED HOTEL DEVELOPMENT. HE IS A LEADER OF A POLITICAL PARTY (PINU) AND OWNS A RADIO NETWORK.

6. CONTRATISTAS ASOCIADOS, S.A. IS A MAJOR CONSTRUCTION FIRM IN HONDURAS. IT IS HEADED BY VICENTE WILLIAMS, A GRADUATE ENGINEER AND FORMERLY MINISTER OF COMMUNICATIONS AND PUBLIC WORKS. HE ALSO HAS BEEN ACTIVE IN POLITICS AND WAS A MEMBER OF THE HONDURAS LEGISLATURE UNTIL SIX YEARS AGO. HIS FIRM AND FAMILY HAVE EXTENSIVE REAL ESTATE AND BUSINESS INTERESTS. PARTICIPATION OF THE FIRM IN THIS HOTEL INVESTMENT SHOULD, WITH ITS EXTENSIVE CONSTRUCTION EXPERIENCE (INCLUDING MULTISTORY BUILDINGS), HELP TO ENSURE TIMELY COMPLETION OF THE

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PROJECT.

7. REGARDING FINANCING, MR. PAUL VINELLI, ONE OF THE MAYA GROUP'S CHARTER INVESTORS, INFORMED EMBOFF THAT DURING A RECENT VISIT TO NEW YORK CITY BY VICENTE WILLIAMS AND HIMSELF, DECLARATIONS OF INTENT WERE OBTAINED FROM US BANKS FOR MEDIUM-TERM (7-10 YEARS) FINANCING. THEY WERE ASSURED OF TERMS OF AT LEAST SEVEN YEARS ON THE BULK OF FINANCING NEEDS. AND, SINCE CONADI (GOH SEMI-AUTONOMOUS INVESTMENT PROMOTION CORPORATION) WILL BE PROVIDING GUARANTEES FOR THESE CREDITS, THEY WOULD HAVE ULTIMATE BACKING OF THE GOH.

JARAMILLO

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